

Montague

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Board Members

David R. Dion (Chairperson),
Frank Abbondanzio, Cheryl Clark,
Marianne Fiske, Carolyn S. Olsen

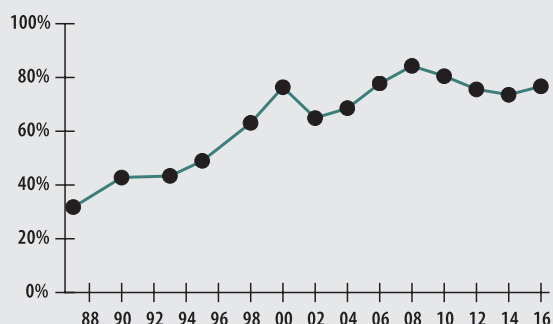
Board Administrator

Debra Underhill

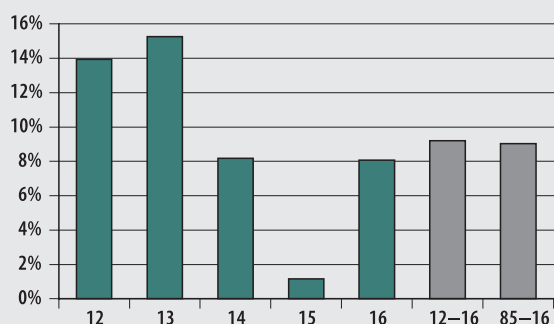
Board Meeting

Usually the fourth Tuesday of each
month at 1:00 pm

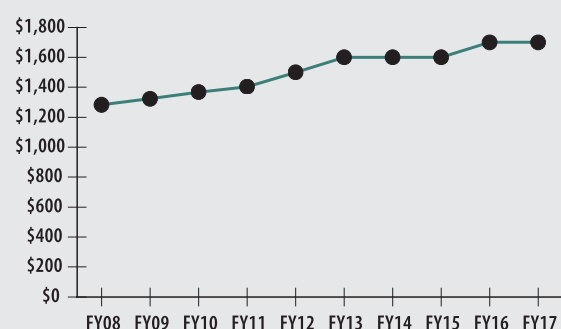
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016

9.04%

31 years 2015

9.07%

30 years 2014

9.34%

10 years 2016

5.09%

10 years 2015

5.91%

10 years 2014

7.06%

5 years 2016

9.20%

5 years 2015

7.56%

5 years 2014

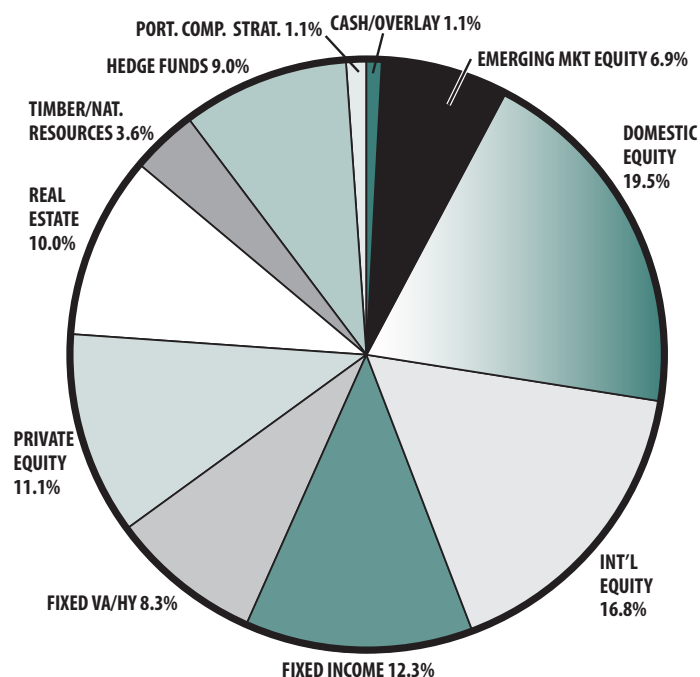
10.07%

ACTUARIAL

▶ Funded Ratio	76.7%
▶ Date of Last Valuation	01/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	3.9% Total Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$10.7 M
▶ Total Pension Appropriation (Fiscal 2017)	\$1.7 M

	ACTIVE	RETIRED
▶ Number of Members	198	119
▶ Total Payroll/Benefit	\$7.0 M	\$2.3 M
▶ Average Salary/Benefit	\$35,100	\$19,100
▶ Average Age	49	72
▶ Average Service	11.7 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	13
▶ Number Who Reported Earnings	1
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.07%
▶ 2016 Market Value	\$36.9M
▶ 2012-2016 (Annualized)	9.20%
▶ 1985-2016 (Annualized)	9.04%